

Illinois Investment Policy Board

Minutes of the regular meeting of the board

September 12, 2018

Call to Order

A regular meeting of the members of the Illinois Investment Policy Board ("Board") convened on Wednesday, September 12, 2018 in the James R. Thompson Center located at 100. W Randolph St. , 16th floor.

The following members of the Board were in attendance:

Mitchell Goldberg (Board Chair)

Richard Ingram

Dipesh Mehta

Alicia Oberman

Andrew Lappin (Telephonic)

Martin Noven (Telephonic)

Also in attendance was Monica-Kaye Gamble, executive secretary and counsel to the IIPB.

Goldberg called the meeting to order at 1:04 pm. A motion was made (by Oberman, seconded by Ingram) to allow Noven and Lapin to appear telephonically. The motion was approved (5-0).

Approval of Minutes

The minutes of the meeting of the Board held June 13, 2018 were presented to the members by Goldberg. No additions or corrections were noted. By vote upon motion (by Ingram, seconded by Mehta), the Minutes were approved (6-0) as written.

Public Comments

None.

Administrative Matters

The chair welcomed Mehta as the Board's newest members and congratulated Ingram on his election as Chair of the Sudan/Iran/Expatriate Restrictions Committee.

Report from the Committee on Sudan, Iran and Expatriate Restrictions

Ingram reported that the Committee met earlier. Ingram reported representatives for AP Moll Maersk had appealed the company's inclusion on the Sudan Restrictions list and requested to appear telephonically in furtherance of their appeal. Ingram reported that they would be submitting a supplemental memo to the committee addressing the Committee's questions. Ingram also reported that new lists for Iran Restrictions and Sudan and Iran Restrictions were provided by ISS-Ethix for Sudan restrictions and Iran restrictions. Separately, Ingram reported that the Committee had reviewed a new expatriate list provided by Sustainalytics. The Committee recommended to adopt ISS-Ethix's recommendations with respect to Sudan Restrictions. The Committee voted to add Haldor Topsoe, Iplom, Odfjell Drilling Ltd, and Speedy Ship FZC to the Iran Restructions list and to remove Saras Raffinerie Sarde SPA from the Iran Restructions List pursuant to ISS-Ethix recommendations. With respect to the Iran list, MK Gamble is to follow up with ISS-Ethix as to the other identified entities. The

Committee recommended that companies newly named be notified that they have been identified for inclusion on the Iran, Sudan and Expatriate Lists prior to being listed publicly.

Mehta moved (seconded by Oberman) that IIPB accept the recommendations of the Committee. The motion passed (6-0).

Report from the Committee on Israel Boycott Restrictions

Goldberg reported on that the Committee did not meet. Ingram requested that the Board address committee business as a committee of the whole. Goldberg reported that ISS-Ethix had not yet provided further information regarding TOBAM Core Investment. The Board addressed information provided regarding PenSam Holding A/S and Achmea Investment Management, which showed conduct of boycotting Israel. Goldberg reported on ISS-Ethix responses regarding Achmea Investment Management and PenSam Holding A/S. Goldberg reported that ISS-Ethix had informed the IIPB of its recommendation to remove Dexia Israel Bank and Triodos Bank from the list of Israel Boycott Restrictions. The Board requested that MK Gamble obtain further responses from ISS-Ethix to justify the removal of Dexia and Triodos from the lists. MK Gamble is to also inquire of other state boards. MK Gamble and other Board members want an opportunity to conduct further inquiry as to Archmea Investment Management and PenSam Holding A/S.

Other Business

None

Board Member Comments

None

Upcoming Meetings

The next meeting will be on December 12, 2018 at 1:00 p.m., unless otherwise scheduled, which will be provided with due and timely notice posted.

Adjournment

Seeing no further business Mehta motioned to adjourn at 1:46 p.m. Seconded by Oberman. The motion was approved (6-0).